

a devastating impact on our Nation if they are not aggressively and boldly addressed that we can't afford this to be a party-line event. We need to have cooperation. We have a template for that. When we took up the TARP bill, which was an extraordinary piece of legislation, it was done because we recognized the crisis was upon us and action had to be taken, and it was done in a totally bipartisan and, I thought, a very effective way, and that is a good template for moving forward.

So I just lay these ideas out as an approach to take, and I say, from my standpoint, to the extent I can participate—and I hope I can—I am willing to listen to any ideas, and I want to see us make progress. I want to see it be prompt because in this area, it is absolutely critical for the President-elect to succeed for the Nation's good.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

#### UNANIMOUS-CONSENT AGREE- MENT—MODIFICATION TO AP- POINTMENTS

Mr. DURBIN. Mr. President, I ask unanimous consent that the order of January 6 with respect to the announcement of Members appointed to be Senate tellers for the joint session today be modified to reflect that Senator SCHUMER will replace Senator FEINSTEIN.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### SUPPORTING THE ECONOMIC RECOVERY BILL

Mr. DURBIN. Mr. President, I want to follow on the comments of my friend from New Hampshire, Senator GREGG. Although he and I may disagree on some political issues, and we do, the fact is, many of the things he just said I agree with completely. I think there is a sense among Members of Congress that we are facing an extraordinary set of circumstances in America today. The Presiding Officer, from the State of Michigan, probably has endured more economic bad news than almost any of us. If I am not mistaken, one out of every eight people in his State is currently on food stamps, and it is an indication of how his economy is struggling.

With regard to the economies of some of the other States, when you look across the United States, the headlines are sobering. We have been told repeatedly about the loss of jobs. Look at some of the most recent headlines: DHL cuts 9,500 U.S. jobs; Chrysler to lay off 2,400 in Fenton, MO; AT&T announcing job cuts; Sprint losing jobs; Stanley Works, GM, Office Depot—the list goes on and on.

The fact is, yesterday 22,000 Americans lost their jobs. If the latest projections are true, 22,000 more Americans will lose their jobs today, and 22,000 more Americans will lose their

jobs tomorrow. That is the state of the economy. Instead of creating employment, we are losing jobs at a pace which soberes all of us.

As a student of history, I understand the Great Depression that Franklin Roosevelt inherited as he became President in March of 1933 was much deeper and dangerous and wider in scope. But when you look at what we face today, that is the only historical analogy we can point to in recent memory that even is close to what we are facing.

Over 9,000 American families lost their homes to foreclosure yesterday, more than 9,000 families will lose their homes today, and another 9,000 the day after and every day that succeeds. The reason, of course, is that we have so many bad mortgages—the subprime mortgages. Many people were misled into signing up for mortgages they couldn't afford, and now, as the terms reset and come due, families can't keep up with them and are losing homes.

It is not just a problem for that person who lives down the street, the family who had to move out; it is your problem too. In my hometown of Springfield, IL, a small Midwestern town, with relatively stable real estate values, my home is diminished in value because of the foreclosures that are occurring in our community and the general state of the economy so even families dutifully making their mortgage payments are falling behind because their core assets, such as the value of their home, are diminishing.

Every day this economic crisis deepens and claims more victims. Families who have worked so hard for so many years are finding it difficult to maintain even the most basic standards of the middle class. This is the worst economic time our Nation has seen since the Great Depression 75 years ago. We can observe it, lament it, give our speeches about it or we can do something. This morning, President-elect Barack Obama, my former Illinois Senate colleague, gave a speech at George Mason University, right outside Washington, DC, in Fairfax, VA. He talked about what we are facing and what we need to do about it. He said:

... equally certain are the consequences of doing little or nothing at all, for that will lead to an even greater deficit of jobs, incomes, and confidence in the economy.

President-elect Obama said:

That is why we need to act boldly and act now to reverse these cycles. That's why we need to put money in the pockets of the American people, create new jobs, and invest in our future. That's why we need to restart the flow of credit and restore the rules of the road that will ensure a crisis like this never happens again.

That work begins with a plan, a plan that he says he is confident “will save or create at least 3 million jobs over the next few years.” He talks about the priorities we need to invest in, such as energy and education, health care and new infrastructure, that are necessary to keep us strong and competitive in the 21st century.

Yesterday, the designate for the new Secretary of Energy, Dr. Steven Chu, came to my office. He is a man who is widely respected for his academic expertise and knowledge of energy issues. He finds it a little challenging and daunting, as he thinks about facing Members of Congress and the massive level of employment of personnel at his Department, but he talked in terms of energy, and he said it is ironic we have reached a point in history that the United States is not on the cutting edge of developing new forms of energy technology. The windmills we are constructing across America are, by and large, built or designed in Europe. Nuclear energy we have not touched for some 20 years in this country and have ceded the research to other countries.

There are areas where we need to invest in America. As President-elect Obama said this morning at George Mason University, this energy investment is important for our future to move toward energy independence.

President-elect Obama in a few days will take the oath of office not far from here and then will count on Congress to move quickly to pass the American Recovery and Reinvestment Plan. He is urging we do it boldly and swiftly and that we bring transparency and openness to the process so the American people see their money is being well spent on investments in America's future—investments when it comes to education and energy and health care; investments that will bring down the cost of health care for many American families who are struggling today, not to mention those who have no health protection whatsoever.

He also calls on us to stabilize and repair our financial system on which we all depend. I think we know what we are talking about. When a man named Bernard Madoff can, over the span of 10 or 20 years, lure investors into what has turned out to be a Ponzi scheme, causing many of them to lose millions of dollars, and his wrongdoing goes unnoticed by major regulatory agencies such as the Securities and Exchange Commission, it is clear more has to be done.

When the ratings agencies, major ratings agencies that set the standards for whether a company is doing well basically ignore their responsibility and fail to make accurate reports, everyone loses as a result of it.

President-elect Obama said in closing today:

It is time to set a new course for this economy, and that change must begin now. We should have an open and honest discussion about this recovery plan in the days ahead, but I urge Congress to move as quickly as possible on behalf of the American people. For every day we wait or point fingers or drag our feet, more Americans will lose their jobs. More families will lose their savings. More dreams will be deferred and denied. And our Nation will sink deeper into a crisis that, at some point, we may not be able to reverse.

I hope what I am about to say is a reminder to all of us of the responsibility